

POOR ORIGINAL

Return Address:

Indecomm Global Services
2925 Country Drive
St. Paul, MN 55117



201101240093
Skagit County Auditor

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Please print or type information **WASHINGTON STATE RECORDER'S Cover Sheet** (RCW 65.04)

Document Title(s) (or transactions contained therein): (all areas applicable to your document <u>must</u> be filled in) SUBORDINATION AGREEMENT Rec 2 71924048	
Reference Number(s) of related Documents: 200711130168 + 201101240092 Additional reference #'s on page _____ of document	
Grantor(s) (Last name, first name, initials) BANK OF AMERICA, NA ROBERT PRATT AND MONA A PRATT Additional names on page _____ of document.	
Grantee(s) (Last name first, then first name and initials) BANK OF AMERICA, NA Additional names on page _____ of document.	
Trustee N/A	
Legal description (abbreviated: i.e. lot, block, plat or section, township, range) LOT 17, PLAT OF PLEASANT VIEW Additional legal is on page <u>7</u> of document	
Assessor's Property Tax Parcel/Account Number assigned 4853-000-017-0000	<input type="checkbox"/> Assessor Tax # not yet
The Auditor/Recorder will rely on the information provided on the form. The staff will not read the document to verify the accuracy or completeness of the indexing information provided herein. USR /	

SUBORDINATION AGREEMENT

PREPARED BY: BANK OF AMERICA, NA

TD10-047666 CNB

2134

LOAN #: 68200504277599

ESCROW/CLOSING #: 228007105

NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR SECURITY INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT.

THIS SUBORDINATION AGREEMENT is made this Fourth day of January, 2011, by ROBERT PRATT and MONA A PRATT,

Initials: SB



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Owner of the land hereinafter described and hereinafter referred to as "Owner" and **Bank of America, N.A.** present owner and holder of the deed of trust and note first hereinafter described and hereinafter referred to as "Beneficiary";

WITNESSETH

THAT WHEREAS, ROBERT PRATT and MONA A PRATT did execute a lien, dated 10/24/2007 to LS Title of Washington, as "Trustee," covering: See Attached Legal Description to secure a note in the sum of \$150000.00, dated 10/24/2007 in favor of **Bank of America, N.A.**, which Deed of Trust was recorded, in book N/A page N/A, Recording No.: 200711130168 of Official Records of said county; and

WHEREAS, Owner has executed, or is about to execute a deed of trust and note in the principal amount not to exceed \$304800.00, dated 01/06/2011 in favor of **Bank of America, N.A.**,
101 South Tryon Street, Charlotte, NC 28255
herein after referred to as "Lender", payable with interest and upon terms and conditions described therein, which deed of trust is to be recorded concurrently herewith: and

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WHEREAS, it is a condition precedent to obtaining said loan that said deed to trust last above mentioned shall unconditionally be and remain at all times a lien or charge upon the land hereinbefore described, prior and superior to the lien first mentioned above; and

WHEREAS, Lender is willing to make said loan provided the deed of trust securing the same is a lien or charge upon the described property prior and superior to the lien first above mentioned and provided that Beneficiary will specifically and unconditionally subordinate the lien first mentioned to the lien in favor of Lender; and

WHEREAS, it is to the mutual benefit of the parties hereto that Lender make such a loan to Owner; and Beneficiary is willing that the deed of trust securing the same shall, when recorded, continue a lien or charge upon said land which is unconditionally prior and superior to the lien first above mentioned.

NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, and in order to induce Lender to make the loan above referenced to, it is hereby declared, understood and agreed as follows:

1. That said deed of trust securing said note in favor of Lender, and any renewals or extensions thereof, shall unconditionally be and remain at all times a lien or charge on the property therein described, prior and superior to the lien first above mentioned.
2. That Lender would not make its loan described without this subordination agreement.
3. That this agreement shall be the whole and only agreement with regard to the subordination of the lien first mentioned to the lien or charge of the deed of trust in favor of the Lender above referred to and shall supercede and cancel, but only insofar as would greatly affect the priority between the deeds of trust hereinbefore specifically described, any prior agreements as to such subordination including, but not limited to, those provisions, if any, contained in the lien first above mentioned, which provide for the subordination of the lien to a deed of trust.

Beneficiary declares, agrees and acknowledges that

- a. He consents and approves (i) all provision of the note and deed of trust in favor of Lender above referenced to, and (ii) all agreements, including but not limited to any new loan or escrow agreements, between Owner and Lender for disbursement of the proceeds of Lender's Loan,

Initials: SB



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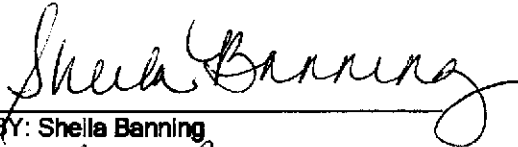
LOAN #:68200504277599

b. Lender is making disbursements pursuant to any such agreement is under no obligation or duty to, nor had Lender represented that it will, see to the application of such proceeds by the person or persons to whom the Lender disburses such proceeds and any application or use of such proceeds for purposes other than those provided for in such agreement or agreements shall not defeat the subordination herein made in whole or in part;

c. He intentionally and unconditionally waives, relinquishes and subordinates the lien first above mentioned in favor of the lien or charge upon said land of the deed of trust in favor of Lender above referred to and understands that in reliance upon, and in consideration of, this waiver, relinquish and subordinate specific loans and advances are being made and, as part and parcel thereof, specific monetary and other obligations are being and will be entered into which would not be made or entered into but for said reliance upon this waiver, relinquish and subordination; and

d. An endorsement had been placed upon the lien first above mentioned that said lien has by this instrument been subordinated to the deed of trust in favor of Lender above referred to.

NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE PERSON OBLIGATED ON YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENTS OF THE LAND.



BY: Sheila Banning



TITLE: Assistant Vice President



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ALL PURPOSE ACKNOWLEDGEMENT

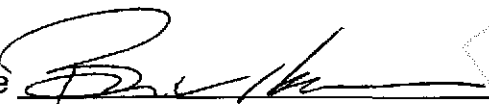
State of California

County of Sacramento

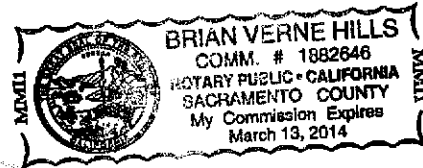
On January 10, 2011, before me Brian Verne Hills (notary public) personally appeared Sheila Banning Assistant Vice President, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacity and that by her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature 

Brian Verne Hills Notary Public



Loan number 22 800 7105



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EXHIBIT A

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE COUNTY OF SKAGIT, STATE OF WASHINGTON, AND IS DESCRIBED AS FOLLOWS:

LOT 17, PLAT OF PLEASANT VIEW, ACCORDING TO THE PLAT THEREOF RECORDED MARCH 23, 2005, UNDER AUDITOR'S FILE NO. 200503230134, RECORDS OF SKAGIT COUNTY, WASHINGTON.

PARCEL ID: P122599 AND 4853-000-017-0000

Commonly known as 2018 29TH PL., Anacortes, WA 98221



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